

## Message Text

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ORIGIN EB-07

INFO OCT-01 NEA-10 ISO-00 TRSE-00 XMB-04 L-03 AID-05 SP-02

NSC-05 CIEP-02 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 USIA-15 OPIC-06 LAB-04

SIL-01 SSO-00 NSCE-00 INRE-00 /094 R

DRAFTED BY EB/IFD/OMA:BGCROWE

APPROVED BY EB/IFD/OMA:RJRYAN

NEA/PAB:GJONES (INFO)

TREASURY:SCANNER (INFO)

EXIMBANK:HAMMOND (INFO)

AID/GC:MKITAY (INFO)

L/EB:GROSEN (INFO)

----- 050451

O 280107Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY ISLAMABAD IMMEDIATE

UNCLAS STATE 048455

EO. 11652:N/A

TAGS: EFIN

SUBJECT: STATUS OF US-PAKISTAN DEBT RESCHEDULING AGREE-  
MENT

1. THE USG DESIRES TO HAVE BILATERAL US-GOP DEBT RE-  
SCHEDULING SIGNED PRIOR TO MARCH 4 CONGRESSIONAL HEARINGS  
ON DEBT. REQUEST YOUR ASSISTANCE IN GETTING OFFICIAL GOP  
APPROVAL ON DRAFT AGREEMENT.

2. IN LETTER OF DECEMBER 31 EMBASSY OF PAKISTAN NOTIFIED  
US THEY COULD ACCEPT TEXT OF DRAFT DEBT RESCHEDULING AGREE-  
MENT PROVIDED USG ACCEPTED TWO CHANGES. ON JANUARY 16  
WE ADVISED EMBASSY THAT SUGGESTED CHANGES WERE ACCEPTABLE  
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TO USG. WE NOTED, HOWEVER, THAT THE DEPARTMENT'S OFFICE

OF TREATY AFFAIRS HAD REQUESTED A FEW ADDITIONAL SLIGHT REVISIONS IN THE TEXT. THESE MINOR CHANGES WERE NON-SUBSTANTIVE IN NATURE. WE SENT PROPOSED CHANGES TO EMBASSY ON JANUARY 16. THEY HAD NO AUTHORITY TO APPROVE EVEN MINOR CHANGES AND FORWARDED OUR REQUEST TO ISLAMABAD.

3. THE LEGISLATION AND NATIONAL SECURITY SUBCOMMITTEE HAS SCHEDULED PUBLIC HEARINGS ON DEBT FOR MARCH 4. THE COMMITTEE HAS STATED IT WILL FOCUS MAJOR ATTENTION ON DEBT ARREARAGES. SINCE PAKISTAN HAS NOT BEEN PAYING ON DEBT DUE SINCE JULY 1, 1974, WHICH WILL BE RESCHEDULED IN UPCOMING AGREEMENT, PAKISTAN NOW HAS "TECHNICALLY" ONE OF THE HIGHEST ARREARAGE FIGURES. EVEN THOUGH THIS DATA CAN BE EXPLAINED, IT COULD BE MISINTERPRETED IN THE PRESS AND COULD RESULT IN ADVERSE PUBLICITY FOR PAKISTAN.

4. IT WOULD CLEARLY BE IN OUR MUTUAL INTERESTS TO HAVE AGREEMENT SIGNED PRIOR TO HEARINGS. SINCE THE USG AND GOP ARE AGREED ON ALL SUBSTANTIVE MATTERS, ASPECTS OF AGREEMENT, SUCH A SIGNING SHOULD BE POSSIBLE.

5. EMBASSY PEOPLE FAMILIAR WITH ISSUE ARE OUT-OF-TOWN UNTIL MONDAY. WHEN LAST CONTACTED THEY HADN'T RECEIVED APPROVAL FROM ISLAMABAD TO ACCEPT LATEST NONSUBSTANTIVE CHANGES.

6. REQUEST YOU CONTACT APPROPRIATE OFFICIALS IN ISLAMABAD TO SEE IF GOP APPROVAL CAN BE EXPEDITED. INGERSOLL

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## Message Attributes

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